

From: 麒安 陈 <an1899@yahoo.com.cn>
Sent: Saturday, March 20, 2010 12:46 AM
To: secretary <secretary@CFTC.gov>
Subject: about the leverage

Dear,

I am a client of fxsolutions.
I think that the current level of leverage is appropriate.
I dont hope to cut down the level of leverage from 100 times to 10 times.

thanks.

Mr. chen

From: 13828899086@139.com
Sent: Saturday, March 20, 2010 12:54 AM
To: secretary <secretary@CFTC.gov>
Subject: about the trading level of leverage

Dear,

I Think that the current level of leverage is appropriate.
I dont hope to cut down the level of leverage from 100 times to 10 times.

thanks.

Mr. chen

爱TA, 就向全城说出你的爱吧!

From: aanasereddin@gmail.com
Sent: Saturday, March 20, 2010 12:58 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC fx leverage

Dear Sirs,

The proposed 10:1 will have a great negative impact on us traders.

Best regards,
Abdul Nasereddin
FX trader

From: Jonathan Hackman <jonathan.hackman@gmail.com>
Sent: Saturday, March 20, 2010 1:06 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex RIN3038-AC61

NO NO NO NO NO NO

**as a regular small investor that makes my
living on FOREX investing....I would be out
of a job that has worked for me for 6 years**

DON'T MAKE ME UNEMPLOYED

JONATHAN HACKMAN

From: gnzfx@yahoo.com
Sent: Saturday, March 20, 2010 2:04 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(gnzfx@yahoo.com) on Saturday, March 20, 2010 at 02:03:49

commenter_subject: Regulation of Retail Forex
commenter_frdate: January 20, 2010
commenter_frpage: 3282
commenter_comments: I donâ€™t agree with this drastic change in the
leverage for on-exchange traded currency contracts.
commenter_name: Ganzorig
commenter_withhold_address_on: ON
commenter_address1: Aprt 138, Building 13, District Bayangol
commenter_address2: Sub-District 4, Ward 8
commenter_city: Ulaanbaatar
commenter_state: Mongolia
commenter_zip: 976
commenter_phone: 97699075538

From: Vladimir Dinovich <tayurskiy@msn.com>
Sent: Saturday, March 20, 2010 2:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir/Madam

In this letter I want to voice my opinion on the proposed leverage change for retail forex customers. I don't believe that the proposition is a good idea for the following two reasons.

1. Those who want to trade with high leverage will continue to do so even after the new requirements go into effect. There are several ways around. Here is an example.

A. One could move their account abroad and often with the same broker to avoid new restrictions.

B. Others can move their accounts to Citi bank which is not affected by the proposed rules.

2. The proposed rules will hit hard small US based brokers while supporting "too big to fail" institutions like Citibank. Without a doubt many of them will have to leave the business.

Thank you,

Alex Tayurskiy
646-843-0701

Hotmail has tools for the New Busy. Search, chat and e-mail from your inbox. [Learn More.](#)

From: dealer_mgl@yahoo.com
Sent: Saturday, March 20, 2010 2:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by (dealer_mgl@yahoo.com) on Saturday, March 20, 2010 at 02:22:05

commenter_subject: Regulation of Retail Forex

commenter_frdate: january, 20, 2010

commenter_frpage: 3282

commenter_comments: I don't agree with this drastic change in the leverage for on-exchange traded currency contracts.
Please never change.

commenter_name: Javkhlandorj Dorjsuren

commenter withhold address on: ON

commenter_address1: P.D box-4 Ulaanbaatar, 210648, Mongolia

commenter_city: Ulaanbaatar

commenter_state: BGD, 47-81

commenter_zip: 97611

commenter_phone: 976-88098553

From: Guy Barry <mrguybarry@gmail.com>
Sent: Saturday, March 20, 2010 2:28 AM
To: secretary <secretary@CFTC.gov>
Cc: mrguybarry@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Guy Barry in Montreal, Quebec

Dear Mr. Stawick,

I understand the persuasive arguments for 10:1. But forex is special, it makes the financial markets accessible for everybody. All markets carry similar risks. Anybody who tells the truth will say any investment in markets should be written off before you make it. This is the true level of systemic risk. In forex you see it, there are no lies, no misrepresentation, no fooling. It gives all the opportunity to learn day trading and the nature of the markets. Spend time in forex and you will never listen to Madoffs again. Some do make it, it is like anything. But 10:1 leverage is like making pro- basketball accessible only to those who go to private school. 10:1 is for banks, but the democratic reach is for individuals, who are not banks.

Very Best Wishes,
Guy

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: shbaska@yahoo.com
Sent: Saturday, March 20, 2010 3:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(shbaska@yahoo.com) on Saturday, March 20, 2010 at 03:16:36

commenter_subject: Regulation of Retail Forex

commenter_frdate: January 20, 2010

commenter_frpage: 3282

commenter_comments:

I donâ€™t agree with this
drastic change in the leverage for on-exchange
traded currency contracts.

commenter_name: baaasankhuu

commenter_address1: 1104-26 Gorikii 9 horoo BGD

commenter_city: ulaanbaatar

commenter_zip: 16092

commenter_phone: 976 98007390

From: Vince V <2010vince@gmail.com>
Sent: Saturday, March 20, 2010 3:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Mr. Stawick,

As a retail trader, I'm concerned by changing the leverage, it will hinder many opportunity for many traders that are in the market and it will cause many more frauds then anticipated. Instead of opening an account within the US, I'm sure many traders will open it at other location like UK, thus it will negate the proposed rule. Not only will the business be taken to overseas, it will also prevent US from enforcing the rule(s) because the account is now in UK. We are opening up a can of worms. I'm sure people will find ways to bypass this rule. For one, I'm thinking about opening an account in UK. Thank you for your time.

Sincerely,

Vince

From: tuugii_2812@yahoo.com
Sent: Saturday, March 20, 2010 3:31 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(tuugii_2812@yahoo.com) on Saturday, March 20, 2010 at 03:30:43

commenter_subject: Regulation of Retail Forex
commenter_frdate: January 20, 2010
commenter_frpage: 3282
commenter_comments: I donâ€™t agree with this drastic change in the
leverage for on-exchange traded currency contracts.
commenter_name: Tuvshintugs Byambaa
commenter_city: Ulaanbaatar
commenter_state: Mongolia
commenter_zip: 976
commenter_phone: 97696600110

From: Sharon Glen <sharonglen5@bigpond.com>
Sent: Saturday, March 20, 2010 3:36 AM
To: secretary <secretary@CFTC.gov>
Cc: joet@fxsol.com
Subject: Fw: RIN3038-AC61

Dear Mr Stawick,

I am forwarding this and another email to you for investigation. It appears that whoever sent this has been collecting email addresses from the CFTC's Retail Forex comment file register. I will also forward it to Joseph Trevisani, at Fxsol.com in the US for him to also follow up.

This kind of behaviour is unethical and misrepresentative - the subject heading appears related to the CFTC's registers yet it has nothing at all to do with the CFTC. I have not opened either link, having a concern that there could be a security risk attached.

Please attend to this matter immediately.

Regards,
Sharon Glen.

----- Original Message -----

From: Mike Keene
To: mkeene@zaner.com
Cc: gbottita@fxsol.com
Sent: Saturday, March 20, 2010 4:08 PM
Subject: RIN3038-AC61

FXSOL UK:

<https://online.fxsol.co.uk/LiveApplication/?ref=ZAGR16>

From: Sharon Glen <sharonglen5@bigpond.com>
Sent: Saturday, March 20, 2010 3:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Fw: RIN3038-AC61

Second email, this one from Gain UK.

----- Original Message -----

From: Mike Keene
To: mkeene@zaner.com
Cc: jgaundry@gaincapital.com
Sent: Saturday, March 20, 2010 4:11 PM
Subject: RIN3038-AC61

Gain/ Forex.com UK:

https://secure.efxnow.com/NewOLS_GCUK_EN/applyforex.aspx?start=n10312&BC=MQUV&IBC=ZANR&SIBC=ZAMT

From: tommarek <tommarek@op.pl>
Sent: Saturday, March 20, 2010 4:36 AM
To: secretary <secretary@CFTC.gov>
Subject: About regulation of Retail Forex

Dear Sirs,

I would like to comment on your proposal. As professional forex trader I feel new rules could work only against traders, forex industry and USA. To be honest I can not see who else would benefit new rules except of non-US brokers.

I believe in your common sense and pro-american attitude.

Sincerely,

Sylwester Majewski

From: Abdul Latif <abdullatifbinazman@gmail.com>
Sent: Saturday, March 20, 2010 4:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Madam,

Identification Number: RIN 3038-AC61

On January 13, 2010 the U.S. Commodity Futures Trading Commission (CFTC) announced the proposed rules to public on proposed regulations concerning retail foreign exchange trading. One of the proposed rules is the limit to leverage in trading by 10-to-1. However, I oppose the rule to limit the leverage in trading to 10-to-1.

I understand that the new rule is to protect traders from losing a lot of money, but I am afraid that it will not really solve the problem. The main reason of traders lose a lot of money is that the lack of education that traders have in trading. A trader is unavoidably lose a lot of money if he clearly has no education in trading. If a trader is greedy, he will increase his margin in his 10-to-1 leverage trading to get maximum profit without the education he really needs.

The best solution is to impose rules to have traders getting education. I also suggest to impose a rule that allows traders trade with low funds with brokers. Trading in foreign exchange is not necessarily a deal which is profitable for all the participants. Instead of limiting the participants, it would be suitable of minimizing the loss the participants could make. A trader can open an account with low funds as low as \$10 to trade with brokers. Once he has confidence and patience in trading he can increase his funds to trade. Besides, traders who do not trade with education will lose money which certainly he can afford.

I am not an American myself, but I like American brokers. Besides, this rules can give affects to other regulators of other countries and one which regulates my broker with their same reason to protect traders. I hope that the rule to limit the leverage to 10-to-1 will not be imposed. I also hope that my suggestion to impose rules to have traders getting education and to allow traders trade with low funds with brokers will be considered.

Thank you for giving me the opportunity to give comments about the proposed rules to retail foreign exchange trading.

Yours Sincerely,
Abdul Latif Bin Azman

From: kspreier@gmail.com on behalf of
Kevin Spreier <kevin@spreier.com>
Sent: Saturday, March 20, 2010 5:04 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Secretary,

I am an experienced retail Forex trader, and I am writing in regards to RIN 3038-AC61.

I am opposed to your proposed margin requirement of 10% for all currencies. Please leave it at 1%; that is strict enough!!!

The proposed requirement severely restricts my earning potential with trading Forex and unfairly gives overseas brokers a huge advantage over US brokers. I like the broker I have now (Interbank FX) and I don't want to change. I fully understand the risks associated with using highly leveraged trades.

I will continue to trade Forex. It's up to you whether or not I use a US broker.

Kevin Spreier
Twin Falls, ID

From: enku_enj@yahoo.com
Sent: Saturday, March 20, 2010 5:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(enku_enj@yahoo.com) on Saturday, March 20, 2010 at 05:32:08

commenter_subject: Regulation of Retail Forex
commenter_frdate: January 20, 2010
commenter_frpage: 3282
commenter_comments: I donâ€™t agree with this drastic change in the
leverage for on-exchange traded currency contracts.
commenter_name: enkhbayar
commenter_withhold_address_on: ON
commenter_city: ulaanbaatar
commenter_zip: 97611
commenter_phone: 8899 9909

From: dr_hassan82@yahoo.com
Sent: Saturday, March 20, 2010 5:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(dr_hassan82@yahoo.com) on Saturday, March 20, 2010 at 05:43:12

commenter_subject: plz dont make leverage limit 1 : 10

commenter_frdate: 3/20/2010

commenter_comments:

i would like to say
its not practical step to make the leverage in
forex market 1: 10 instead of 1: 100
plz dont make us lose hope in the future

commenter_name: Hassan elsayed abd elaal

commenter_firm: cmsfx

commenter_city: cairo

From: dr_hassan82@yahoo.com
Sent: Saturday, March 20, 2010 5:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(dr_hassan82@yahoo.com) on Saturday, March 20, 2010 at 05:45:10

commenter_subject: Dear us plz from this horrible step to little fish
of

commenter_frdate: 3/20/2010

commenter_comments:

i would like to say
its not practical step to make the leverage in
forex market 1: 10 instead of 1: 100
plz dont make us lose hope in the future

commenter_name: Hassan elsayed abd elaal

commenter_firm: cmsfx

commenter_city: cairo

From: husin_kasim@yahoo.com.sg
Sent: Saturday, March 20, 2010 5:46 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Sent from my BlackBerry® smartphone from Sinyal Bagus XL, Nyambung Teruuusss...!

From: Peter Evans <peter.evans@designsoftware.biz>
Sent: Saturday, March 20, 2010 6:25 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

I think that the proposed, RIN 3038-AC61, reduction of leverage to a 10-to-1 limit is ludicrous. Treat traders as adults, not some state protected and manacled, child.

There are a large number of baby boomers that have very little in the way of savings and need to be able to trade using limited funds. I'm one of them. I need the leverage to earn a reasonable return. The leverage is not a problem for traders, it's the lack of training where they don't use stop losses to limit their exposure to risk that's the problem. I trade Forex with a small capital account but always limit my risk to 2% of my account and calculate my stop loss accordingly.

If you want to protect traders, simply organize some simple training for traders and require they undergo the training prior to being granted an active account. This is just like requiring people to undergo driver training prior to being granted a driver's license and being allowed on the road.

We don't want a nanny state, if any help is required help teach novices how to trade safely.

Regards
Peter Evans

From: hui du <raskdu@yahoo.com.au>
Sent: Saturday, March 20, 2010 6:42 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

To whom it may concern,

I strongly believe that the current leverage (100:1) is the best solution for me. 10:1 is hopeless. I might have to join another company.

My ID number is **RIN 3038-AC61**.

Please consider! Thanks.

Regards

Robert

From: oscarlee <oscarleeking@yahoo.cn>
Sent: Saturday, March 20, 2010 7:10 AM
To: email@e.fxolutions.com
Cc: secretary <secretary@CFTC.gov>
Subject: 回复: Take Action on the Proposed CFTC Regulations

David Stawick:

Strongly opposed to this legislation, supervision of financial institutions not have any effect, but restrictions on the involvement of small and medium investors to make the deal more easily fall into the hands of large groups easy to manipulate and affect the overall economic health of the world.On the U.S. economy will benefit.
Oscarlee

--- 10年3月18日, 周四, FX Solutions <email@e.fxolutions.com> 写道:

发件人: FX Solutions <email@e.fxolutions.com>
主题: Take Action on the Proposed CFTC Regulations
收件人: oscarleeking@yahoo.cn
日期: 2010年3月18日,周四,上午5:39

TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

• Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.
Below is an example of how the proposed leverage reduction would affect your Forex trading account.

• Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.

• Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

• Funded accounts currently in the U.S. system can be expected to go offshore.

• Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.

• The United States may cost itself millions of dollars in trade revenue.

• Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov

Fax: (202) 418-5521

Mail: David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

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To the best of our ability, FX Solutions believes the information contained herein is accurate and true. We reserve the right to make corrections and/or update the material when deemed necessary. Therefore, FX Solutions assumes no responsibility for errors, inaccuracies or omissions in these materials.

Distributed by: FX Solutions, LLC, Saddle River Executive Centre, One Route 17 South, Suite 260, Saddle River, NJ 07458

This message was sent to oscarleeking@yahoo.cn. If you no longer wish to receive emails from FX Solutions you may [unsubscribe](#) now.

From: buy969@yahoo.com
Sent: Saturday, March 20, 2010 8:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(buy969@yahoo.com) on Saturday, March 20, 2010 at 08:45:48

commenter_subject: Regulation of Retail Forex
commenter_frdate: January 20, 2010
commenter_frpage: 3282
commenter_comments:
I donâ€™t agree with this drastic change in the
leverage for on-exchange traded currency contracts.
commenter_name: khadaa
commenter_withhold_address_on: ON
commenter_address1: buy969@yahoo.com
commenter_city: ub
commenter_state: mongolia
commenter_zip: 97611
commenter_phone: 99080397

From: Kirk Norwood <kirknorwood@gmail.com>
Sent: Saturday, March 20, 2010 8:48 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

David Stawick,

I oppose the 10-1 leverage because of all the jobs it would lose i the USA.

It not only impacts the FX Brokers but there are 100's of currency educators and computer programmers that would be impacted also.

The 100-1 is as low as it can go and still be a viable industry in the USA.

Thanks

--

Trade with LUCK,

L ...labor

U ...under

C ...correct

K ...knowledge

Kirk

From: Kirk Norwood <kirknorwood@gmail.com>
Sent: Saturday, March 20, 2010 8:59 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

David Stawick,

The 10-1 leverage would drive millions if not billions of US investment Dollars to other countries.

If the 10-1 leverage passes, it would stop the USA from being a player in the largest financial market in the world.

I am involved with 100's of other traders that are looking to move there accounts out of the country if the 10-1 leverage passes. It would make it impossible for a retail market trader to make a profit or even a living.

thanks

K. Grant Norwood

From: Kirk Norwood <kirknorwood@gmail.com>
Sent: Saturday, March 20, 2010 9:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern,

I have been told that the 10-1 leverage is to help prevent fraud. I think this is a worthy goal but It is not right or good business to shut down an industry to stop fraud.

There are other ways to accomplish the task of controlling fraud.

I think by stopping hedging a large segment of the fraud was brought under control.

Thanks for taking our concerns.

Kirk Norwood

From: Yechiyah <mail@yechiyah.ws>
Sent: Saturday, March 20, 2010 9:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed regulations concerning Forex trading

To whom it may concern,

Another step toward eliminating the little guy. I for one will be at the polls in November and 2012 and eliminate incumbents – the real problem. You may not be elected but we can have a real effect. You know as well as I that the proposed changes will have this effect and I do not relish your intervention to protect your own position.

Your changes will have the following effects:

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

How far do you think you can push? The British kept pushing – the French kept pushing; but the French population got it right and really got attention.

Best regards for doing what is right,
Yechiyah A Hawkins

From: boldooo_at@yahoo.com
Sent: Saturday, March 20, 2010 9:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(boldooo_at@yahoo.com) on Saturday, March 20, 2010 at 09:31:41

commenter_subject: Regulation of Retail Forex

commenter_frdate: January 20, 2010

commenter_frpage: 3282

commenter_comments: I donâ€™t agree with this drastic change in the
leverage for on-exchange traded currency contracts

commenter_name: B.Boldbaatar

commenter_withhold_address_on: ON

commenter_address1: boldooo_at@yahoo.com

commenter_city: UB

commenter_zip: 976

From: Mick <surroundcentral@juno.com>
Sent: Saturday, March 20, 2010 10:32 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 Leverage

[illegible]

Mick

From: batka0228@yahoo.com
Sent: Saturday, March 20, 2010 10:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(batka0228@yahoo.com) on Saturday, March 20, 2010 at 10:39:13

commenter_subject: Regulation of Retail Forex
commenter_frdate: January 20, 2010
commenter_frpage: 3282
commenter_comments: I donâ€™t agree with this drastic change in the
leverage for on-exchange traded currency contracts.
commenter_name: baterdene
commenter_withhold_address_on: ON
commenter_address1: 54-27, 2nd khoroo, Nalaikh district
commenter_city: UB
commenter_state: UB
commenter_zip: 976
commenter_phone: 88004083

From: Mick <surroundcentral@juno.com>
Sent: Saturday, March 20, 2010 10:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Please stop the Regulation of Retail Forex on the 10:1 leverage, It is a good way for we the people to make money when there are no jobs available. I like that I can work from home for I have a bad back and neck. My name is Michael Marvosh I am 58 years old. I live at 2319 Plunkett Street Hollywood FL, 33020. Ph. #954-678-0160, feel free to call or e-mail me on this.

Mick

From: Harry Lee <harry.lee@gte.net>
Sent: Saturday, March 20, 2010 11:04 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick,
Secretary, Commodity Futures Trading Commission
1155 21st Street, NW.
Washington, DC 20581

RE: RIN 3038-AC61

Dear Mr. Stawick:

Thank you for accepting comments regarding the proposed rule changes that will affect retail forex trading.

I read most of the Background and Proposed Rules sections and would like to comment regarding two of the regulations.

Regarding the broker/dealer capital requirement:

The \$20M minimum is excessive. It diminishes competition from start-up or smaller broker/dealers---it was this competition that drove down the spreads being charged by the retail broker/dealers. A better solution would be for broker/dealers to hold a **minimum capital at one and one-half times the total amount of customer accounts**, and then manage the customer margin electronically by closing open positions when customer margin falls below a certain amount, for example, less than 25 percent of margin. Insomuch, as all retail forex trading is done electronically, this can be done, and is done (my forex broker does this).

Regarding the proposed reduction of leverage to 10:1:

Who is this regulation supposed to protect, the "...unsophisticated, elderly, low net worth, and other vulnerable individuals"? There have been charmers and con artists, as well as people who are charmed and conned, since the beginning of history. Do you really think you are going to stop that by imposing outrageous margin and leverage requirements on forex traders?

We all have heard the phrase "caveat emptor". This Latin phrase has its origin in Roman law, and it is as valid today as it was in Roman times. The buyer has to be responsible, too. In the Background section, there is discussion of the Commission filing "114 forex-related enforcement actions on behalf of 26,000 customers." There is a fine line between being a speculator (trader) and a gambler. And to be a successful trader, you have to know that and know on what side of the line you are before you even open a position. In the case of the 26,000 customers, I suspect that 100% of them did not understand the side of the line on which they were standing, that 100% of them signed, or at least read and ignored, a Risk Disclosure Statement, and that 100% of them are losers. Are these 26,000 losers the only data point for reducing the leverage?

Every trader has heard this:

"95% of all traders lose their money" or "Only 5.0% of traders are successful"---no one ever cites their source for these statistics, and I question their validity. However, for our discussion here, let us accept them as fact, and that **5 in 100** traders are successful.

Here are some statistics you rarely hear, citations included:

The chance of a high school baseball player being drafted by the MLB is 0.5% (or 1 in 200). <http://www.hsbaseballweb.com/probability.htm>

The chance of a high school athlete entering sports (basketball or football) and turning pro is 0.02% (or 1 in 5000) <http://www.bls.gov/oco/ocos251.htm#outlook>

The chance of becoming the next American Idol is 0.001% (or 1 in 103,000) <http://www.bookofodds.com/Daily-Life-Activities/Entertainment-Media/Articles/A0350-Odds-of-Becoming-the-Next-American-Idol>

From the statistics I just cited, by comparison, trading offers the greatest chance for success. **Perhaps regulations should be put in place to protect the poor souls (and their parents' bank accounts!) who consider sports as their profession, and the wannabes who line up to become the next American Idol!**

In regards to trading, I am an overnight success. It only took me 10 years of emotional and financial sacrifice to get to that level: eight years trading futures, and two years trading forex. I began as one of those "...unsophisticated...low net worth, and other vulnerable individuals" identified in CFTC proposal. But, it has been only through trading the forex at 200:1 and 400:1 leverage have I realized this success, and subsequently, been able to build a trading account. It should be obvious that my recommendation is **to not reduce leverage but to increase it to 200:1 and 400:1**. A trader must be able to trade with real money, and having high leverage provides the opportunity to become successful.

Thank you.

Sincerely,

Harry Lee
Overnight success---10 years in the making

_____ Information from ESET NOD32 Antivirus, version of virus signature database 4960 (20100320)

_____ The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

From: mojaywat@yahoo.com
Sent: Saturday, March 20, 2010 11:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(mojaywat@yahoo.com) on Saturday, March 20, 2010 at 11:04:59

commenter_subject: Regulation of Retail Forex
commenter_comments: Vote NO
to any change in retail forex margin requirements.

I believe that this proposal discourages beginners
from developing and strengthening their trading
style. It effectively prevents investors from
evaluating their own appetite for risk and making
personal investing decisions.

Only recently have the doors opened for retail
investors to trade in this market; these doors are
effectively closed through the proposed rules, once
again making the FX market accessible only to
financial institutions.

commenter_name: James H. Waterman
commenter_withhold_address_on: ON
commenter_address1: 1627 18th Avenue N.
commenter_address2: Apt. B
commenter_city: Saint Petersburg
commenter_state: Florida
commenter_zip: 33713
commenter_phone: 727-825-0129

From: b.bayarmunkh@yahoo.com
Sent: Saturday, March 20, 2010 11:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(b.bayarmunkh@yahoo.com) on Saturday, March 20, 2010 at 11:25:46

commenter_subject: Regulation of Retail Forex

commenter_frdate: January 20, 2010

commenter_frpage: 3282

commenter_comments:

I don't agree with this drastic
change in the leverage for on-exchange traded
currency contracts.

commenter_name: Bayarmunkh Batmunkh

commenter_address1: b.bayarmunkh@yahoo.com

commenter_address2: Mongolia

commenter_city: Ulaambaatar

commenter_zip: 00976

commenter_phone: 91194048

From: asser hussen <asser_hussen@yahoo.com>
Sent: Saturday, March 20, 2010 11:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir,

I don't agree for the new levarge of 1:10
That would be very bad for the traders and the brokers as well
Please , don't do that

Asser Hussen
(IP of cms co.)

From: Icash Arena <casharena@gmail.com>
Sent: Saturday, March 20, 2010 12:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Sir,

With due respect, I wish to draw your attention to the above subject matter.

As far as investors (spot forex traders) are well informed of the inherent risk involved in otc trading by the broker which is usually displayed on their website, it is left for traders to decide what risk approach to adopt.

It will be a denial of privilege to trade on high leverage if we choose to, as far as we know the risks involved.

Going by the decisions of the CFTC, there will total lost of jobs in the otc industry in the US if you implement the rule 10:1 leverage.

Kindly revert your intended plan.

Thanks
Francis Awo
Icasharena Global Limited

From: sheila iverson <evascottiverson@yahoo.com>
Sent: Saturday, March 20, 2010 12:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC Secretary David Stawick:

I want to clearly and strongly urge you to maintain the FOREX leverage at 100:1 with margin requirement at \$1,000 so that working class people like myself can continue to trade on the FOREX.

A change to 10:1 leverage would require a margin requirement of \$10,000 that would have such a negative, detrimental effect on my ability, and millions of Americans like myself, to enjoy the trading on the FOREX. A change to 10:1 leverage with a margin requirement of \$10,000 would favor only the institutional investors and wealthy individuals. Please don't kick out the average investor from trading on the largest exchange in the world.

You may contact me at my email or number below so that we may discuss this issue further.

Kind regards,

Sheila S. Iverson, Esq.
301-779-1121

From: Jerry Johns <jjohns@stek7.com>
Sent: Saturday, March 20, 2010 12:55 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

In regards to your dictatorial system proposal for leverage control, thanks but no thanks.

Jerry

From: John Kropack <kropack@hotmail.com>
Sent: Saturday, March 20, 2010 1:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFCT;

I am opposed to your proposal to change the 1% margin requirement to 10% on the retail forex trading.

John Kropack Kropack@hotmail.com

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: John Bronson Bronson <bronson_2001@hotmail.com>
Sent: Saturday, March 20, 2010 1:27 PM
To: secretary <secretary@CFTC.gov>
Cc: bronson_2001@hotmail.com
Subject: George Soros opposes forex changes

Attn: CFTC

George Soros opposes the proposed changes that would restrict forex leverage to 10:1. He has been trading currencies for 50 years. People who trade currencies did not cause the financial crisis. The financial crisis was caused by MBS and CDS.

Bear Stearns, Lehman Brothers, Fannie Mae, Freddie Mac and AIG all collapsed because of credit default swaps (CDS). Now credit default swaps are going to bring down countries like Greece. CDS must be banned.

At the height of the financial crisis there were \$60T in CDS. Now, JP Morgan by themselves hold \$80T in CDS. CDS must be banned. Mortgage backed securities (MBS) should be unwound and banned along with the ban on CDS.

Forex trading did not cause or contribute to the financial crisis. George Soros is opposed to a proposed 10:1 leverage on forex trading. Traders will just go to other countries and trade there. This country will soon be a third world country with proposed rules like this.

Sincerely,

Charles Bronson

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Forex-money <forex-money@mail.ru>
Sent: Saturday, March 20, 2010 1:38 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I think that limiting the leverage from 100:1 to 10: 1 is not acceptable, because it limits the opportunities for participation of small business to work in the FOREX market very much

George Eletsky

From: JEREMY SIDER <jlsider@rogers.com>
Sent: Saturday, March 20, 2010 2:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedabck@fxdd.com
Subject: Regulation of Retail Forex

To whom this may concern;

I have been a trader for quite some time now and am very disturbed by the the most recent proposal regarding reducing leverage to a maximum of 10:1. I strongly object to this proposed change and can not for the life of me understand what positive aspects this change would bring.

I wanted to personally voice my opinion and am very disturbed by this. This will negatively affect a lot of proffessional traders. Please reconsider this proposal and please revisit the affect this would have on honest traders. Lives will be seriously affected if this change goes through.

Sincerely,

Anonymous currency trader

Re: Identification Number: RIN 3038-AC61

From: my ahfid haddaoui <myahfid@hotmail.com>
Sent: Saturday, March 20, 2010 2:25 PM
To: secretary <secretary@CFTC.gov>
Subject:

I do not think it will have a negative impact on the forex market in USA . RIN 3038-AC61

Hotmail : une messagerie fiable avec une protection anti-spam performante [Inscrivez-vous](#)

From: Tyre Hollander <tyrec@wavecable.com>
Sent: Saturday, March 20, 2010 2:34 PM
To: secretary <secretary@CFTC.gov>
Cc: tyrec@wavecable.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Tyre Hollander in Camano Island, WA

The proposed rule change is ludicrous! You are essentially removing an investment method that is currently open to almost anyone and making it a "Big Boys" game only. There is no reason to do so that makes sense.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Tyre C Hollander <tyrec@wavecable.com>
Sent: Saturday, March 20, 2010 2:37 PM
To: secretary <secretary@CFTC.gov>
Cc: tyrec@wavecable.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Tyre C Hollander in Camano Island, WA

1. Revise the proposed rules to permit a Forex IB to operate either as an independent IB subject to the same minimum capital requirements that apply to a futures IB or as a guaranteed IB.
2. Undertake a study of the retail Forex markets to assure that the rules it ultimately adopts are based on a solid factual understanding of the markets and are tailored accordingly.
3. Defer to NFA to set appropriate leverage restrictions as it relates to the proposed 10:1 leverage. An onerous leverage restriction, such as this, creates opportunities for unregistered fraudulent schemes to exploit U.S. customers is contrary to the public interest.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Captzu Bigfoot <captzu@hotmail.com>
Sent: Saturday, March 20, 2010 2:59 PM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I am against any new regulation about the leverage in the Forex Market.
I will be transferring my accounts to England y the leverage is change to a lower ratio.

Ricardo Zulueta
Miami ,Fl

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: my ahfid haddaoui <myahfid@hotmail.com>
Sent: Saturday, March 20, 2010 3:05 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

will impact negatively on the forex market in the USA. RIN 3038-AC61

Votre messagerie et bien plus où que vous soyez. Passez à Windows Live Hotmail, c'est gratuit ! [Inscrivez-vous](#)

From: Stanley Randolph <tinkrmann09@ymail.com>
Sent: Saturday, March 20, 2010 3:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To the Secretary of CFTC:

It has come to my attention that your organization intends to enact new rules, namely reference RIN 3038-AC61.

I feel that what will happen is you will be cutting the United States and its participating citizens who are involved in Forex speculation to move their accounts elsewhere. That may cut the country's tax revenue from earnings, and many people who are not aware of unscrupolous firms elsewhere to be inadequately funded and lose their money entirely, adding to the loss of revenue to our government, already seriously underfunded and over budgeted.

I for one already trade on the London market instead of New York, because of rules currently stifling a person's ability to make certain trades.

Thank you for taking the time to read this and hopefully enough of us will write and sway you to not change the leverage.

There will always be those whose greed opresses their sensibility and they feel that they know "enough to be dangerous. "

Well they do; but the danger is to themselves and those of us who proceed with caution until we have enough skill and nerve to trade and not blame the system when we lose.

Respectfully submitted,

Stanley Randolph
Forex Trader.

From: V.K. Skupeika <skupeikav@bellsouth.net>
Sent: Saturday, March 20, 2010 3:20 PM
To: secretary <secretary@CFTC.gov>
Cc: skupeikav@bellsouth.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: V.K. Skupeika in Davie, FL

Please DO NOT Curtail Leverage to 10:1 on OTC Forex Firms.

Curtailing leverage to 10:1 on OTC forex firms will result in a VIOLATION OF YOUR MANDATE TO PROTECT THE RETAIL INVESTOR for the following reasons:

- Retail traders will be forced to move to offshore unregulated dealers putting them at more risk.
- Retail traders, if they stay with their current dealers, will be forced to keep much more capital at risk in their accounts, and be subjected to more risk as a result.
- There has been no consultaion with the NFA, Providers, or advisory groups before deciding on the proposed margin changes by the CFTC.
- This margin change would force the retail investor to adopt only the longest term trading strategies, and would effectively destroy any short term trading strategies. This would limit the choices available to the retail investor, and the long term trading strategies would force the retail investor to take on long term exposure to market risk.
- The proposed margin change would cause a loss of jobs here, and move them overseas, with the increased probability of the retail investor being exposed to widespread fraud, in using unregulated overseas dealers, who would be the ones ultimately benefitting from this action.
- The CFTC should not be attempting to fight fraud using leverage changes.
For the reasons stated above, this will not benefit the retail investor.
- It appears that only the overseas competitors are supportive of this action. Does that come as any surprise?
- Please do not go through with these proposed margin changes. Honor your mandate to protect the retail investor.

Thank you.

-

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Abidur Rahman <rahman_abidur@yahoo.com>
Sent: Saturday, March 20, 2010 3:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir,

I'm quite shocked hearing your proposed rule of 10:1 leverage. It is going to kill our trading spirit. My request to you is not to enforce it. I don't want to trade in the UK as I feel I'll have lesser control over my money. However, if you impose 10:1 leverage system, I'll have no other option but to move my business to the UK or somewhere else. Please think again before ruining our business.

PS. 100:1 leverage is already quite low compared to what brokers in other countries are offering but it is acceptable.

Regards,
Abidur Rahman

From: Vincent K Skupeika <skupeikav@bellsouth.net>
Sent: Saturday, March 20, 2010 3:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex - Against Curtailing Leverage to 10 percent

David Stawick, Secretary

Commodity Futures Trading Commission, Washington DC

Re: ID number **RIN 3038-AC61**

Dear Mr. Secretary:

Please DO NOT Curtail Leverage to 10:1 on OTC Forex Firms.

Curtailing leverage to 10:1 on OTC forex firms will result in a VIOLATION OF YOUR MANDATE TO PROTECT THE RETAIL INVESTOR for the following reasons:

- Retail investors will be forced to move to offshore unregulated dealers putting them at more risk.
- Retail investors, if they stay with their current dealers, will be forced to keep much more capital at risk in their accounts, and be subjected to more risk as a result.
- There has been no consultaion with the NFA, Providers, or advisory groups before deciding on the proposed margin changes by the CFTC.
- This margin change would force the retail investor to adopt only the longest term trading strategies, and would effectively destroy any short term trading strategies. This would limit the choices available to the retail investor, and the long term trading strategies would force the retail investor to take on long term exposure to market risk.
- The proposed margin change would cause a loss of jobs here, and move them overseas, with the increased probability of the retail investor being exposed to widespread fraud, in using unregulated overseas dealers, who would be the ones ultimately benefitting from this action.
- The CFTC should not be attempting to fight fraud using leverage changes. For the reasons stated above, this will not benefit the retail investor.
- It appears that only the overseas competitors are supportive of this action. Does that come as any surprise?
- I ask that the CFTC not go through with these proposed margin changes. Honor your mandate to protect the retail investor.

Thank you.

VK Skupeika Davie, FL

From: Barry Ross <tridoc99@yahoo.com>
Sent: Saturday, March 20, 2010 3:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Chairman Gensler

I am writing today regarding the proposed rules changes in Foreign Exchange Trading (RIN 3038-AC61). I would like to express my specific **opposition** is to the proposed change in allowable **leverage**. As a budding new forex trader I see significant negative impact in the trading of Foreign Exchange in the United States. While there is clearly need for adequate regulation to limit fraudulent practice the leverage limits will cripple forex traders in the United States and force many into offshore trading. The impact on the liquidity of currency markets will likely also be impacted. Please remove the language limiting the leverage allowances from the proposed rules change. Thank you for considering this change and I look forward to continuing opportunities for success in my forex trading career.

Sincerely,
Barry J. Ross, MD

From: Greg Doriot <gdoriot@sbcglobal.net>
Sent: Saturday, March 20, 2010 4:33 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: regulation of retail forex

rin 3038-ac61

i object to the rule change of reduction in leverage.

i think this change would keep a majority of retail traders (including myself) out of the market.

regards,

greg doriot

From: Stuart <ntoi@live.com>
Sent: Saturday, March 20, 2010 4:35 PM
To: secretary <secretary@CFTC.gov>
Cc: secretary <secretary@CFTC.gov>
Subject: OPPOSE Regulation of Retail Forex/ID RIN 3038-AC61

Mr. David Stawick,
Secretary Commodity

Dear Mr. Stawick,

The purpose of this e-mail is to express my opposition to the proposed CFTC regulations regarding retail Forex trading. As trader, I don't see how these regulations will protect the interests of traders; on the contrary, these measures will cause the trader to lose money if there were an unexpected move in the currency being traded. I fully agree that steps should be taken to ensure fair trading but making sure the trader is aware of the risks of leveraged trading. I also think that regulations are in place to make sure a trader, especially the new trader, is not being taken advantage by unfair practices of a broker. This objective, I believe, is addressed by the warning each broker is required to disclose to the trader. The proposed regulation does not reflect that aim. On the contrary, the new CFTC regulation will leave the trader no choice but to venture with foreign Forex brokers, where none of these regulations are in place, thus defeating the purpose of regulating the Forex industry in our country.

Best regards,

Stuart Torres

ID RIN 3038-AC61

From: Lanell Monreal <lanell@xtra.co.nz>
Sent: Saturday, March 20, 2010 4:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Fw: Regulation of retail forex

I totally disagree to this proposal. We make our decisions, thank you.

lanell monreal

From: joe turner <lazy455@yahoo.com>
Sent: Saturday, March 20, 2010 5:09 PM
To: secretary <secretary@CFTC.gov>
Subject: forex

if you change the forex leverage onely the riche can trade. leave it alon so us poor guy can trade
forex fram joe turner a poor guy

From: GREGORY MIKHALEVICH <yelmik@msn.com>
Sent: Saturday, March 20, 2010 6:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex regulation

I am completely against proposal to limit margin to 10:1.

Yelena Mikhalevich

From: awg <awgict@gmail.com>
Sent: Saturday, March 20, 2010 6:42 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

RIN 3038-AC61

I am not opposed to regulation nor regulatory agencies. But that regulation needs to be **fair, transparent, and open to public input**. Otherwise it becomes corrupt and self-serving. Sure high leverage can get you into trouble if used thoughtlessly. Sure hedging when not done properly turns one loss into two. But I believe the cure is **EDUCATION**, not restricting what people can and cannot do with their investment decisions. Guide, don't dominate - government was invented to protect people and their property, not to limit their potential.

Tony

From: James Fox <pipstachio@yahoo.com>
Sent: Saturday, March 20, 2010 6:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex Market ID# RIN 3038-AC61

Dear Secretary of the CFTC,

In reference to the Regulation of the Retail Forex Market ID# RIN 3038-AC61 proposed leverage change from 100:1 to 10:1 is too much regulation, I am opposed to this. I chose a 2 year education and 1 year mentoring course to insure that I was prepared to choose a good broker, type of account, pip value, good money management and have knowledge of leverage and margin requirements and risk calculation before demo trading for at least 3 months. The proposed broker requirements will weed out the bad brokers and make it safe to keep an account inside of the well regulated United States.

When trading with risk capital it should be My choice as an American to have the choice as to how much I leverage my account, whether it be 100:1 or 200:1 for a mini account and no more than 100:1 for a standard account, those would be my choices. I am responsible and hold myself accountable for my choices and should not have to be penalized for the poor choices that many uneducated people have made. Thank You for your valuable time.

Respectfully,

James Fox
Retail Forex Trader
P.O. Box 2162
Wheat Ridge, CO
80034

From: Tom Short <tomshort52@gmail.com>
Sent: Saturday, March 20, 2010 7:40 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Stop the attack on Forex by RIN 3038-AC61 !

Dear Sir,

A attack on the US economy by RIN 3038-AC61 is now being threatened...this is not acceptable on so many levels.
Stop now.

Tom Short

From: mjblair123@aol.com
Sent: Saturday, March 20, 2010 7:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Mr. Secretary:

I firmly oppose the 10:1 leverage limitations. An individual investor's ability to choose their own level of risk – and accept the rewards and consequences thereof – is such a basic element of freedom that it is disappointing to hear adults call it into question.

Moreover, in understatement bordering on comedy, no one aware of financial news over the past few years would tout government interference as advantageous.

In the name of fairness, please reject the 10:1 leverage limitations. And in the name of wisdom, please never raise the issue again.

Thank you for your attention.

Michael Blair

From: riskybear <riskybear@att.net>
Sent: Saturday, March 20, 2010 7:52 PM
To: secretary <secretary@CFTC.gov>
Cc: Joe Burns <riskybear@att.net>
Subject: With regards to Regulation of Retail Forex RIN 3038-AC61

I believe that the idea of 10:1 leverage would not be a good thing. Like grandpa said, "If it ain't broke, don't fix it!".

Guys, let me decide the level of risk that is appropriate for myself. Keep an eye on things to keep everybody honest, but back out of this 10:1 thing. Let's keep things as is.

So, please vote NO for RIN 3038-AC61, and yes for keeping the basic principle of choice that is in jeopardy by the proposed CFTC regulations.

From: Charlotte Wyatt <charlotte_wyatt@hotmail.com>
Sent: Saturday, March 20, 2010 7:51 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

This email is in regard to the proposed change in leverage in the forex, reducing it to 10:1. I am a day trader on the forex and the change would drastically change my trading. There are not many traders who could trade with the 10:1 leverage. **Please** do not change the leverage and please consider what the effects would be on soooo many traders.

Thank you,
Charlotte Wyatt

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Tom Short <tomshort52@yahoo.com>
Sent: Saturday, March 20, 2010 7:58 PM
To: secretary <secretary@CFTC.gov>
Cc: Tom Short <tomshort52@yahoo.com>; cftcfeedback@fxdd.com
Subject: Stop RIN 3038-AC61

Dear Sir,
Stop the attack on the American economy by RIN 3038-AC61. This is of course clear to the world what is going on. Stop now!
Tom Short

From: Marjorie Miller <marjiemiller@gmail.com>
Sent: Saturday, March 20, 2010 8:12 PM
To: secretary <secretary@CFTC.gov>
Cc: President Barack Obama <president@messages.whitehouse.gov>; AmericanVoices@mail.house.gov; contact@wexlerforcongress.com; info@barackobama.com; info@hillaryclinton.com; info@kucinich.us; lloyd.doggett@mail.house.gov; Rep.Paul@mail.house.gov; SenateWebmail@cornyn.senate.gov; sf.nancy@mail.house.gov; Kay Bailey Hutchison <Kay@email.texansforkay.com>; Rep Michael McCaul <tx10ima@mail.house.gov>
Subject: No hedging, bad leverage, no segregation of Funds: Why would anyone do Forex in the US instead of the UK?

Re: RIN 3038-AC61

Mr Chairman,

Let me say first that I think it is ironic that US citizens are moving their money to the UK to escape the incompetent US regu-dictators, who jerk people around for a year about the right to hedge and leverage, and don't even bother requiring segregated funds like the UK. Perhaps the US still has alot to learn from the UK.

Let me then say, that besides being jerked around by the CFTC/NFA on whether I should have the right to hedge, and then the 100:1 leverage restriction, and now the 10:1 leverage restriction, I refer you to the attached link below, dated in 2007 even, for another reason to not do FX trading in the US. Apparently, my funds aren't even safe in the US. In the UK they are segregated, and even guaranteed up to 30000 pounds at the brokerage and 50,000 pounds at the bank. Broker funds in the US aren't even guaranteed. What a joke. I've already moved 3 accounts to the UK, when hedging was outlawed in the US in 2009, and I will now be moving my other 3 accounts to the UK as well. Great job destroying yet another segment of the US economy. Will the US Retail Forex industry now get a bailout to revive what the CFTC/NFA has destroyed?

Lastly, I'm sending a copy of this to President Obama who is apparently your boss, and I'd like to ask him where he'd rather do business, and why we don't have segregated funds rules in the US, and why we've got morons like you telling intelligent people whether they can hedge and how much leverage they can use. Ever think of asking about the security of their funds? You're a waste of taxpayer money. Hire someone from England. Everybody else is. Why don't you just look at the UK FSA rules and try to copy them and you won't look like such morons.

Marjorie Miller

In US, REFCO uses investors funds to pay off bankruptcy creditors - no segregation of client investment funds
<http://www.robbooker.com/special/>

FSA Segregation of Funds regulations
see <http://www.financial-spread-betting.com/Segregation-bankrupt.html>

All the reasons not to do Forex in the US

<http://www.fxcm.com/segregated-accounts-news-release.jsp>

About FXCM

FXCM Holdings, LLC: News Release

FXCM Offers Segregated Forex Accounts Through FXCM LTD

New York, July 25, 2007 (Revised on November 9, 2009)—The FXCM Group announced that accounts with Forex Capital Markets, LTD (FXCM UK) are segregated in accordance with FSA Client money rules. FXCM UK accepts accounts from the United States and over 100 countries.

In the unlikely event of FXCM UK's bankruptcy, clients of FXCM UK would be considered secured creditors and receive priority in bankruptcy proceedings.

FXCM Holdings, LLC is offering this option through FXCM UK because funds held by US-registered Forex Dealer Members are not segregated. If a Forex Dealer Member becomes insolvent, clients do not automatically receive priority status in bankruptcy proceedings.

Recently, a U.S.-registered forex broker went into receivership due to undercapitalization. For a period of time, clients of the broker were unable to access their funds and faced the possibility of financial losses. This situation may recur because current capital requirements for US-registered forex brokers are minimal.

FXCM is financially strong, with reserves that far exceed regulatory requirements. The FXCM Group has over \$120,000,000 in firm capital (assets minus liabilities).*

Drew Niv, Chief Executive Officer of the global currency trading firm, pointed out several features of the FXCM UK segregated account:

- Forex regulations in the UK differ from the ones in the United States;
- FXCM UK is now accepting accounts from over 100 countries, including the United States;
- The Financial Services Authority (FSA), one of the world's most respected financial regulatory bodies, administers these regulations;
- Opening an account is quick and easy: Applications may be submitted online.

Drew Niv stated, "FXCM is offering segregated funds through FXCM LTD as an additional value to our clients. While FXCM is one of the largest U.S.-registered Forex Dealer Members, we still want to provide our clients with additional legal protections for those who want their funds segregated."

"Many forex firms are teetering on the brink of bankruptcy; FXCM is strong. We believe that it is vitally important that all currency trading clients have complete and verified information on the financial strength of forex trading firms. That is why FXCM has taken the major step of making our balance sheet public, and challenged other firms in the industry to follow our lead," said Niv.

From: Alexander Misharin <alexander.misharin@gmail.com>
Sent: Saturday, March 20, 2010 8:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex

To: David Stawick, Secretary,
Commodity Futures Trading Commission.

From: Alexander Misharin, Ph.D.,
client of Global Forex Trading (GFT).
RIN 3038-AC61.

Re: Regulation of Retail Forex.

Dear Mr. Stawick

I would like to let you know that I am strongly opposing the idea of reducing the current leverage available to Forex traders from 100:1 to 10:1, as proposed by the U.S. Commodity Futures Trading Commission (CFTC).

I am currently a client of two US-based Forex dealers (GFT is one of them). However, the proposed regulation will definitely force me to move the money from my accounts with these firms to the foreign dealers which are (and, hopefully, will be) free of such regulations.

I am confident that many other clients of the US-based Forex companies will follow the same steps (especially if they are foreign citizens) in the case if the proposed regulations will be enforced. Needless to say that such scenario will be negative for the US economy in the first place.

With best regards,

Alexander Misharin, Ph.D.

March 20, 2010

From: Ben Baze <ben@oriolecreek.com>
Sent: Saturday, March 20, 2010 8:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

Regarding Identification Number: RIN 3038-AC61

I would like to get straight to the point of my email. I simply want to register my opposition to the CFTC's proposed leverage changes; i.e. the reduction in leverage. I prefer to be the one to decide the issue of leverage not the CFTC.

Respectfully,
Ben Baze

From: jadefeng@tx.rr.com
Sent: Saturday, March 20, 2010 10:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

We do not want the CFTC to propose new regulations regarding Forex trading (RIN 3038-AC61).
Such a change will effectively take away the opportunity of making Forex trade from people like us, small investment trade.
We do not think the US government wants us to move our money to other countries for the trade.

From: Tim Rider <tim@ajrider.com>
Sent: Saturday, March 20, 2010 10:27 PM
To: secretary <secretary@CFTC.gov>
Cc: CFTCFeedback@fxdd.com
Subject: forex leverage change

Please register my stern opposition to any changes to the current leverage on the forex. In terms of cost vs. benefit, this would be very damaging to our free market system and the prosperity of millions of Americans, while providing little if any real benefit.

Thank you,

Tim Rider

From: WTwosedona@aol.com
Sent: Saturday, March 20, 2010 10:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am voicing my concerns and protest of the new regulations on the retail forex market, particularly the proposed reduction of trading leverage to 10:1. This ill-advised thinking will mean the death of the retail forex market. I hope that death is not the reason for this newest form of government intrusion into the lives of the American public as a whole. Thank you for your time.

Winston Cook

From: Angel Carrillo Rodriguez <cara2008mx@hotmail.com>
Sent: Saturday, March 20, 2010 10:50 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

To David Stawick,
Secretary, Commodity Futures Trading Commission:

I do not understand the extraregulation at leverage to 10:1 you proposed. that kind of situation may affect the forex trader only for a global elite, only affect the traders that can not have counts of hundred thousands dollars, this regulation is retrograde and is not a good solution for this economic situation. The past year you change the limit at leverage for a good reason, but the leverage limit to 10:1 is excessive and affects not only the mini traders but also brokers and the possibility of future expansion of this market.

Sincerely
RIN 3038-AC61
Angel Carrillo.

En Messenger están mis contactos con los que sí tengo contacto

From: jinliang qiao <jinliangqiao@gmail.com>
Sent: Saturday, March 20, 2010 11:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick,Secretary,

I oppose 10:1 Leverage in Forex trading.

It is not the 100:1 leverage cause the economic crises.
The 100:1 leverage should not be changed.

Sincerely,

J L Qiao

From: Heart Heart <heartplusheart@gmail.com>
Sent: Saturday, March 20, 2010 11:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick,Secretary,

I oppose 10:1 Leverage in Forex trading.

It is not the 100:1 leverage cause the economic crises.
The 100:1 leverage should not be changed.

Sincerely,

H. P. H.

From: let me go <rangwozou@gmail.com>
Sent: Saturday, March 20, 2010 11:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick,Secretary,

I oppose 10:1 Leverage in Forex trading.

It is not the 100:1 leverage cause the economic crises.
The 100:1 leverage should not be changed.

Sincerely,

R. W. Z.

From: Jinliang Qiao <jl_qiao@hotmail.com>
Sent: Saturday, March 20, 2010 11:40 PM
To: secretary <secretary@CFTC.gov>
Subject: FW: Regulation of Retail Forex

Dear David Stawick,Secretary,

I oppose 10:1 Leverage in Forex trading.

It is not the 100:1 leverage cause the economic crises.
The 100:1 leverage should not be changed.

Sincerely,

Jin Liang Qiao

Take your contacts everywhere. [Try Messenger for mobile](#)